

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

Timothy P. Neumann, Esq. [TN6429]

Geoffrey P. Neumann [59702019]

Broege, Neumann, Fischer & Shaver, LLC

25 Abe Voorhees Drive

Manasquan, New Jersey 08736

(732) 223-8484

[timothy.neumann25@gmail.com](mailto:timothy.neumann25@gmail.com)

[geoff.neumann@gmail.com](mailto:geoff.neumann@gmail.com)

*Attorneys For Debtor-in-Possession*

*George Sarios*

In Re:

**GEORGE SARIOS,**

Debtor.

Case No.: 19-32528/MBK

Chapter 11

Judge: Hon. Michael B. Kaplan

Hearing Date: February 18, 2021

**STIPULATION OF MODIFICATION TO DEADLINES SET FORTH  
IN DEBTOR'S FIRST MODIFIED DISCLOSURE STATEMENT**

The above-entitled action having been amicably adjusted by and between the Debtor and Secured Creditor, Two River Community Bank (“**Two River**”) it is hereby stipulated and agreed as follows:

**WHEREAS** the Debtor is the owner of real property located at: 1046 Wayside Drive, Tinton Falls, New Jersey (the “Wayside Property”); 61 Redwood Drive, Ocean Township, New Jersey (the “Redwood Property”); and 1801 Pitney Street, Ocean Township, New Jersey (the “Pitney Property”) (collectively, the “Properties”).

**WHEREAS** Pursuant to the Order Vacating Stay entered by the Court on April 15, 2020 (the “Relief Order”) [DN 33], Two River has stay relief on the Wayside Property and *limited* stay relief on the Redwood Property and the Pitney Property.

**As to the Wayside Property**

1. The September 21, 2021 deadline to market and sell the Wayside Property as proposed in Debtor's First Modified Disclosure Statement is hereby removed to allow Two River to reschedule the Sheriff's sale and sell the Wayside Property in accordance with its judgment obtained in Superior Court of New Jersey, Chancery Division, Monmouth County, Docket Number F-026418-17 immediately and without further application to the Court.

2. In conjunction with Two River's efforts to reschedule the Sheriff's sale and sell the Wayside Property, the Debtor shall be permitted to solicit offers and market the Wayside Property for sale with all purchase contracts subject to approval by Two River.

**As to the Redwood Property**

3. The September 21, 2021 deadline to market and sell the Redwood Property as proposed in Debtor's First Modified Disclosure Statement is adjusted to an "under contract" deadline of May 21, 2021 (the "May Deadline"). In the interim and in accordance with the Relief Order, Two River may resume and/or file and/or prosecute through entry of Foreclosure Judgment its action against the Redwood Property in the Superior Court of New Jersey, Chancery Division, Monmouth County, Docket Number F-02641-17.

4. In the event the Redwood Property is not under contract by the May Deadline, Two River shall be permitted to schedule and sell the Redwood Property via Sheriff Sale without further Order of the Court. In conjunction with Two River's efforts to pursue its judgment and schedule a Sheriff sale, the Debtor shall retain authorization to solicit offers and market the Redwood Property for sale with all purchase contracts subject to approval by Two River. The within relief shall not affect Debtor's right to utilize his two statutory adjournments pursuant to N.J.S.A. 2A:17-36.

**As to the Pitney Property**

5. The September 21, 2021 deadline to market and sell the Pitney Property as proposed in Debtor's First Modified Disclosure Statement shall remain as an "under contract" deadline of September 21, 2021 (the "September Deadline"). In the interim and in accordance with the Relief Order, Two River may resume and/or file and/or prosecute through entry of Foreclosure Judgment its action against the Pitney Property in the Superior Court of New Jersey, Chancery Division, Monmouth County, Docket Number F-026403-17. In the event the Debtor fails to adhere to the September Deadline, Two River shall be permitted to schedule and sell the Pitney Property via Sheriff Sale without further order of the Court. The within relief shall not affect Debtor's right to utilize his two statutory adjournments pursuant to N.J.S.A. 2A:17-36.

6. Secured creditor Specialized Loan Servicing, LLC ("SLS") shall retain its first mortgage lien on the Pitney Property and none of its rights are being modified. The Consent Order between the Debtor and SLS entered on September 21, 2020 [DN 55] remains in force and effect.

**Additional Stipulations**

7. The Debtor has further agreed to provide Two River with monthly updates as to the sale efforts on each of the Properties.

8. This Stipulation shall be incorporated in and become part of the Debtor's First Modified Plan and Disclosure Statement.

9. The undersigned parties hereby reserve the right to further modify these terms in accordance with any timetable set by the Court.

**SO AGREED:**

Meyner and Landis, LLP  
Attorneys for Two River Community Bank

Broege, Neumann, Fischer & Shaver, LLC  
Attorneys for Debtor-in-Possession

By: 

MATTHEW P. DOLAN, ESQ.

By: /s/ Geoffrey P. Neumann

GEOFFREY P. NEUMANN, ESQ.